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**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000

18475

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INTERSTATE COMMERCE COMMISSION

0100043057

November 10, 1993

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th and Constitution Avenues, N.W.
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement dated as of September 1, 1993, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Railcar, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Canadian Pacific Limited
Room 222 Union Station
65 Front Street West
Toronto, Ontario, Canada M5J 1E8

A description of the railroad equipment covered by the enclosed document is:

Sixty (60) 60-foot, 70-ton high cube boxcars bearing marks and numbers
CPAA 206600 through CPAA 206659, inclusive.

Also enclosed is a payment of \$18 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

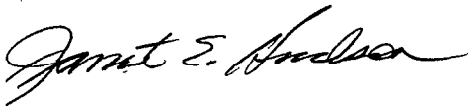
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Mr. Sidney L. Strickland, Jr.
November 10, 1993
Page 2

A short summary of the enclosed primary document to appear in the Commission's Index is.

Memorandum of Lease Agreement dated as of September 1, 1993 between Greenbrier Railcar, Inc , Lessor, and Canadian Pacific Limited covering sixty (60) 60-foot, 70-ton high cube boxcars bearing marks and numbers CPAA 206600 through CPAA 206659, inclusive

Sincerely,



Janet E Hudson
Administrative Assistant

jeh
Enclosure

cc: Robert W Alvord, Esq

Interstate Commerce Commission

Washington, D.C. 20423

11/15/93

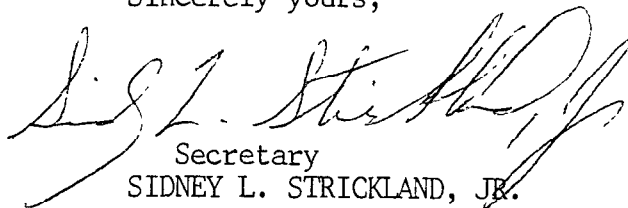
OFFICE OF THE SECRETARY

Janet E. Hudson
The Greenbrier Companies
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/15/93 at 3:10PM, and assigned recordation number(s). 18475 and 18476.

Sincerely yours,



Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

18475
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INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF LEASE AGREEMENT
BETWEEN
GREENBRIER RAILCAR, INC. ("LESSOR")
AND
CANADIAN PACIFIC LIMITED ("LESSEE")

SEPTEMBER 1, 1993

Memorandum of a Lease Agreement made and entered into as of September 1, 1993 by and between Greenbrier Railcar, Inc., a Delaware corporation, ("Lessor") and Canadian Pacific Limited, a Canadian corporation ("Lessee").

W I T N E S S E T H:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor sixty (60) 60-foot 70-ton high cube boxcars bearing marks and numbers CPAA 206600 through CPAA 206659, inclusive.
2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSOR: GREENBRIER RAILCAR, INC.

By: Norriiss M. Webb

Title: Vice President

LESSEE: CANADIAN PACIFIC LIMITED

By: H. Feigel

Vice-President

Title: Marketing and Sales

H. Feigel
ASSISTANT SECRETARY

STATE OF OREGON

COUNTY OF CLACKAMAS

)
) ss.
)


On this 8th day of November, 1993, before me personally appeared Norriiss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Railcar, Inc. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Joan E. Hansen
NOTARY PUBLIC

My commission expires: 5/28/94

~~PROVINCE~~
STATE OF ONTARIO)
MUNICIPALITY) ss.
COUNTY OF METROPOLITAN TORONTO)

On this 15th day of October, 1993, before me personally appeared P.O. Oilmour, to me personally known, who being by me duly sworn, says that he is the fully authorized agent of Canadian Pacific Limited that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



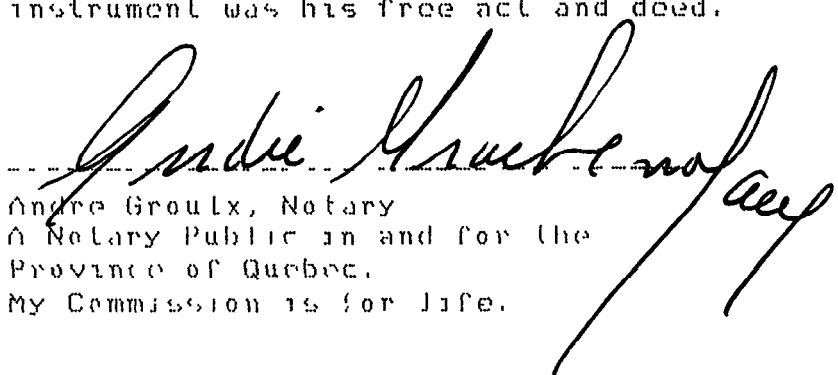
NOTARY PUBLIC

My commission ~~expires~~ is for life

L101331.CP

Province of Quebec)
)
City of Montreal)

On this 26th day of October, 1993, before me personally appeared
G.A. Feigel, to me personally known, who being by me duly sworn,
says that he is an Assistant Secretary of Canadian Pacific Limited,
that the foregoing instrument was signed on behalf of said
corporation, and he acknowledged that the execution of the said
instrument was his free act and deed.



André Groulx, Notary
A Notary Public in and for the
Province of Quebec.
My Commission is for life.